

Document No. 4848
12/18/86

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. P-15-2C-2

IN THE CHARLESTOWN URBAN RENEWAL PROJECT AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and
WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
P-15-2C-2	Commercial	"A" Street	\$168,000 (\$8.00 PSF)

COMMENTS

Certificate No. 54

PROJECT CHARLESTOWN MASS. R-55

DISPOSITION PARCEL NO. P-15-2C-2 AREA 21,000 S.F.

ADDRESS "A" Street, Charlestown

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
P-15-2C-2	\$168,000 (\$8.00 PSF)	J.Cullen	\$168,000 (\$8.00 PSF)	F.Rogers	\$168,000 (\$8.00 PSF)

This parcel is a vacant piece of land located in an industrial zone.

The Disposition Parcel Plan has not been finalized, but the parcel will contain about 21,000 square feet. It is situated on "A" Street, a 70-foot private right-of-way.

The land is a slightly irregular rectangle with a frontage of 145 feet± on "A" Street.

A 20-foot wide utility easement runs along the front of the site, containing approximately 2,900 square feet.

Access to the site will be from "A" Street.

The appraisers each used comparable sales to reach their estimate of value.

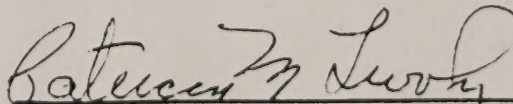
Mr. Cullen used four comparable sales ranging from \$5.77 to \$9.34 per square foot.

He has adjusted each for time, shape, location and accessibility.

Mr. Rogers used four sales of industrial land, ranging from \$6.75 to \$9.34.

Like Mr. Cullen, he has adjusted for time, conditions and location and is of the opinion that the land has a value of \$8.00 per square foot.

Since the exact area has yet to be determined, a price of \$8.00 a square foot for the area of approximately 21,000 square feet is recommended.


Patricia M. Twohig
Land Disposition Officer

MEMORANDUM

DECEMBER 18, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ROBERT F. MC NEIL, CHIEF GENERAL COUNSEL
PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: CHARLESTOWN URBAN RENEWAL PROJECT AREA
ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. P-15-2C-2
CERTIFICATE NO. 54

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

